



**STATEMENT SUPPORTING
COMMITTEE BILL 5073: *AN ACT ESTABLISHING A FIRST-TIME
HOMEBUYERS SAVINGS PROGRAM***

**COMMITTEE ON HOUSING
FEBRUARY 19, 2009**

The MetroHartford Alliance is Hartford's Chamber of Commerce and the region's economic development leader. The membership of the MetroHartford Alliance is representative of businesses of all sizes, health care providers, and institutions of higher education, as well as 34 municipalities. The Alliance's mission is to ensure that the Hartford Region competes aggressively and successfully for jobs, talent and capital so that it thrives as one of the country's premier places for all people to live, work, play, and raise a family.

Attracting, recruiting and retaining talent in our region is a high priority of the MetroHartford Alliance, with a particular focus on attracting and retaining recent college graduates. Housing, both quality and cost, is a major factor in a young professional's decision of whether or not to invest in our state and remain here to live and work. Unfortunately, the cost of housing in Connecticut is among the highest in the nation, and young professionals at the start of their careers would benefit considerably from direct assistance to help make homeownership a reality. First-time homebuyers programs could mean the difference between buying a home in Connecticut or moving South or West where the overall cost of living is lower than the Northeast.

Specifically, House Bill 5073 establishes a First-Time Homebuyers Savings Program for graduates of public or independent institutions of higher learning. This program would serve as an important incentive for young professionals, as the state struggles to retain its educated, highly marketable workforce. Between 1990 and 2006, Connecticut led the